Economic Investment Trust Limited

Fiftieth Annual Report

December 31, 1976

Economic Investment Trust Limited

THE YEAR AT A GLANCE
50th Annual Report

	1976	1975
Total Revenues	$ 1,398,826	$ 1,220,675
Net Profit	1,104,158	1,097,837
Net Profit per Common Share	$0.85	$0.84
Dividend per Common Share	$0.74	$0.70
Total Net Assets (Market Value)	28,527,836	26,475,662
Break-up Value per Common Share	$23.14	$21.02

ANNUAL MEETING OF SHAREHOLDERS

The Annual Meeting of Shareholders will be held at 12:00 noon on Tuesday, May 24, 1977 in the Board Room of The Dominion of Canada General Insurance Company, 10th Floor, 165 University Avenue, Toronto. All Shareholders are invited to attend.

HEAD OFFICE	Tenth Floor, 165 University Avenue, Toronto, Ontario
SHARES LISTED	Toronto Stock Exchange
BANKERS	Canadian Imperial Bank of Commerce
AUDITORS	Clarkson, Gordon & Co.
TRANSFER AGENT AND REGISTRAR	Canada Permanent Trust Company

Economic Investment Trust Limited

BOARD OF DIRECTORS

HON. JOHN B. AIRD, O.C., Q.C.	Chairman of the Board Algoma Central Railway
JOHN B. CRONYN	Corporate Director
A. GEORGE DRAGONE	Managing Director Canadian & Foreign Securities Co. Limited
HENRY N.R. JACKMAN	Chairman of the Board The Empire Life Insurance Company
FREDERICK W.P. JONES	Financial Consultant
A. BRUCE MATTHEWS, C.B.E., D.S.O.	Executive Vice-President Argus Corporation
DONALD J. MIANO	Vice-President E—L Financial Corporation Limited
JOHN A. RHIND	President Confederation Life Insurance Company
LAWRENCE W. SKEY, D.F.C.	Managing Director Economic Investment Trust Limited

OFFICERS

HENRY N.R. JACKMAN	Chairman of the Board
LAWRENCE W. SKEY	Managing Director
L. RUTH ROONEY	Secretary-Treasurer

Economic Investment Trust Limited

CHAIRMAN'S REPORT TO THE SHAREHOLDERS

The total assets of Economic Investment Trust Limited increased from $26,475,000 to $31,588,000 during 1976. After deducting our new income debenture and our preferred shares, the liquidating value behind each common share was $23.14 representing a 10% increase over the comparable figure of $21.02 a year ago. This increase compares favourably with a 3.9% increase in the Toronto Stock Exchange Industrial Average.

Stock prices in Canada drifted aimlessly during 1976 and have failed to match the substantial gains made in the New York stock market. For example, the Dow-Jones Industrial Average has risen by over 63% in the past two years compared with only 14% in Canada. As a result, Canadian common stocks continue to sell at lower prices relative to earnings than common stocks in other world markets.

The reason for the poor performance of Canadian security markets is not difficult to understand. As a matter of policy, governments in this country have pursued policies which encourage a high level of personal spending at the expense of investment in job-creating opportunities. Rather than achieving the objective of full employment, government policies have caused a fall off in business confidence, a decline in the rate of capital formation and one of the highest rates of unemployment since the great depression.

The resulting inflationary pressures have also caused a decline in our competitive position in world markets. In 1976, Canada experienced a current account deficit of $4.3 billion and the worst deficit on service transactions in our history. Canada's net debt to foreigners now totals $60.5 billion up from $51 billion a year earlier — an increase in the external debt of every Canadian wage earner of over $2,000 in one year. This new debt was used primarily to help governments spend more money rather than to create productive investment. It is therefore readily understandable why our dollar is weakening and Canadian investors are remaining on the sidelines.

Adding to the general malaise of the stock market is the negative perception of Canada in international security markets. The Ontario land transfer tax, the Foreign Investment Review Act and a number of other deterrents have made Canada appear to be an unwelcome place for investors to put their money. Canada, which enjoyed over $1 billion of direct equity investment on an annual basis in the early 1970's, is witnessing a direct outflow of not only foreign equity capital but of our own domestic capital which is going south of the border to take advantage of the more hospitable climate.

Adding further uncertainty is the victory of a separatist party in the Quebec Provincial election. It has brought into the open the possibility that Canada may no longer exist as a nation.

It would be a great mistake to consider the problem of separatism primarily a question of solving language differences. Canadians, regardless of racial or linguistic backgrounds, will only be able to identify with a strong healthy Canada if policies are adopted by the government that are responsive to regional interests and to the need for attracting capital back into Canada to create the jobs which Canadians so desperately require.

INVESTMENT POLICY

The question that every investment manager must ask is whether Canada is an appropriate place in which to invest.

The prices of Canadian stocks with a few notable exceptions have not appreciated for almost 15 years. Price earnings ratios which in 1964 exceeded 23 times earnings have fallen to 8½ times earnings. The yields on Canadian stocks relative to long term bonds are high by recent historical standards. This has occurred at a time when the price of virtually everything else in Canada has doubled or trebled. Individual investors have been leaving the market and according to a recent Toronto Stock Exchange survey the number of individual shareholders of many of our leading corporations is 25% to 30% less than it was seven years ago.

Volume on the major stock exchanges in this country has shrunk to unrealistically low levels with foreign investors attempting to dispose of their Canadian portfolios at a rate never before witnessed in history.

Although these factors may on the surface give little confidence to the investor, they are also symptomatic of a market which is at its low point. It is our opinion that the negative factors in our economy have been discounted to such an extent that Canadian shares may well be selling at bargain basement prices. On the positive side there is some evidence that while still reluctant to accept the responsibility for the morass which they themselves created, governments are seeing the error of their ways and are adopting policies of restraint.

In short, we feel it is premature to feel that Canada is going the way of Great Britain. Although we do not minimize Canada's current predicament, we believe that perhaps now is an excellent time to invest in Canadian common stocks. Accordingly, the assets of your Trusts are fully invested.

INCOME DEBENTURE

To increase our exposure to a sustained rally in the stock market, Economic Investment Trust borrowed $3 million by way of income debenture from a Canadian chartered bank. This debenture is for a five year term and carries an interest rate which varies directly with the prime rate. Currently the interest rate is 5 7/8%. This rate compares favourably with the yields available on many good Canadian common stocks so that the effect on your Trust's income should be minimal. In spite of these interest charges, the net profit of Economic in 1976 increased to $1,104,158 or 85 cents per common share compared with 84 cents per common share for the year ended December 31, 1975. Dividends during 1976 totalled 74 cents per common share compared with 70 cents per common share in the previous year.

MANAGEMENT AND DIRECTORS

It is with a great deal of regret that we announce the retirement of Mr. Lawrence W. Skey, D.F.C., who has been Managing Director of the Company for the past 23 years. During the period of Mr. Skey's stewardship, the assets of your Trust rose from $6.5 million to $31.5 million and the investor experience of your Company's shares under his management has been exemplary.

I am glad however to report that Mr. Skey will be continuing as a member of your Board of Directors and it is proposed to elect him Deputy Chairman of the Company on his retirement.

During the year, your Company strengthened its Board by adding three new directors who bring to your Board varied experience in Canadian industry and finance.

We are pleased to welcome to the Board, the Honourable John B. Aird, O.C., Q.C., Chairman of the Board of Algoma Central Railway, Mr. John B. Cronyn, Director of John Labatt Limited and Mr. Donald J. Miano, a Vice President of E–L Financial Corporation Limited.

H.N.R. Jackman
Chairman of the Board

Toronto, Canada
April 11, 1977.

Economic Investment Trust Limited

(Incorporated under the Canada Corporations Act)

BALANCE SHEET

	December 31	
	1976	1975
ASSETS		
Investments, at market value (note 3)		
(cost 1976 – $24,104,221; 1975 – $22,181,680)	$30,716,159	$26,436,285
Cash	842,268	48,999
Accounts receivable	16	12,077
	$31,558,443	$26,497,361
LIABILITIES AND SHAREHOLDERS' EQUITY		
Liabilities:		
Due to brokers for securities purchased	$ 11,249	$ 769
Accounts payable and accrued charges	14,067	8,370
Income taxes payable	5,291	12,560
	30,607	21,699
Bank income debenture payable (note 3)	3,000,000	
	3,030,607	21,699
Shareholders' equity:		
Share capital—		
Authorized: 190,255 preferred shares of $50 par value (exclusive of 9,475 shares redeemed)		
2,500,000 common shares of no par value		
Issued: 90,255 5% cumulative preferred shares Series A, redeemable at $52.50 (92,780 in 1975) (note 4)	4,512,750	4,639,000
1,032,940 common shares	4,116,691	4,116,691
Surplus—		
Contributed surplus	718,802	664,651
Earned surplus	1,242,980	1,131,785
Accumulated surplus on sale of investments	11,324,675	11,668,930
Unrealized appreciation of investments	6,611,938	4,254,605
	28,527,836	26,475,662
	$31,558,443	$26,497,361

On behalf of the Board:

HENRY N.R. JACKMAN Director

LAWRENCE W. SKEY Director

(See accompanying notes)

Economic Investment Trust Limited

STATEMENTS OF REVENUE AND EXPENSES AND EARNED SURPLUS

	Year ended December 31	
	1976	1975
REVENUE AND EXPENSES		
Revenue received:		
Dividends from taxable Canadian corporations	$1,221,799	$1,046,595
Dividends from other corporations	29,694	15,615
Interest	147,333	158,465
	1,398,826	1,220,675
Expenses:		
Administrative expenses (including non-recurring expenses of $7,226 in 1975)	42,900	48,155
Directors' fees and salaries	47,027	39,727
Interest on bank income debenture	159,668	
Other bank interest and charges	8,334	3,076
Transfer agent's and auditors' fees	8,916	9,277
Legal fees	12,823	2,603
	279,668	102,838
Income before income taxes	1,119,158	1,117,837
Income taxes	15,000	20,000
Net income for the year (per common share: 1976 – $0.85; 1975 – $0.84)	$1,104,158	$1,097,837
EARNED SURPLUS		
Earned surplus, beginning of year	$1,131,785	$ 991,468
Add net income for the year	1,104,158	1,097,837
	2,235,943	2,089,305
Deduct:		
Dividends paid out of investment income on–		
Preferred shares ($2.50 per share)	228,587	234,462
Common shares (1976 – $0.74 per share; 1975 – $0.70)	764,376	723,058
	992,963	957,520
Earned surplus, end of year	$1,242,980	$1,131,785

Note: Included in earned surplus is capital surplus arising under Section 62 of the Canada Corporations Act amounting to $328,027 in 1976 and $255,928 in 1975. During 1976 $72,099 was transferred from earned surplus to this capital surplus to cover the cost of preferred shares redeemed during the year.

(See accompanying notes)

Economic Investment Trust Limited

STATEMENTS OF CONTRIBUTED SURPLUS, ACCUMULATED SURPLUS ON SALE OF INVESTMENTS, UNREALIZED APPRECIATION OF INVESTMENTS AND CHANGES IN NET ASSETS

	Year ended December 31	
	1976	1975
CONTRIBUTED SURPLUS		
Contributed surplus, beginning of year	$ 664,651	$ 600,713
Add excess of par value of preferred shares redeemed over repurchase price thereof (note 4)	54,151	63,938
Contributed surplus, end of year	$ 718,802	$ 664,651
ACCUMULATED SURPLUS ON SALE OF INVESTMENTS		
Accumulated surplus, beginning of year	$11,668,930	$10,818,866
Net gain (loss) on securities sold during the year (no taxes payable thereon):		
Proceeds of sales	4,539,631	3,445,767
Investments at cost, beginning of year	22,181,680	19,769,403
Investments purchased during year	6,806,427	5,007,980
Investments at cost, end of year	(24,104,221)	(22,181,680)
Cost of investments sold	4,883,886	2,595,703
Gain (loss) on sale	(344,255)	850,064
Accumulated surplus, end of year	$11,324,675	$11,668,930
UNREALIZED APPRECIATION OF INVESTMENTS		
Unrealized appreciation, beginning of year	$ 4,254,605	$ 2,712,485
Net increase for year	2,357,333	1,542,120
Unrealized appreciation, end of year	$ 6,611,938	$ 4,254,605
CHANGES IN NET ASSETS		
Net assets, beginning of year	$26,475,662	$24,025,473
Additions:		
Net gain on securities sold		850,064
Net income for the year	1,104,158	1,097,837
Increase in unrealized appreciation of investments	2,357,333	1,542,120
	3,461,491	3,490,021
Deductions:		
Net loss on securities sold	344,255	
Dividends paid — on preferred shares	228,587	234,462
— on common shares	764,376	723,058
Cost of preferred shares redeemed (note 4)	72,099	82,312
	1,409,317	1,039,832
Net increase for year	2,052,174	2,450,189
Net assets, end of year	$28,527,836	$26,475,662

(See accompanying notes)

NOTES TO FINANCIAL STATEMENTS
December 31, 1976

1. Summary of accounting policies

   The following is a summary of the accounting policies consistently followed by the company:

   (a) Basis of determining market value —

   The company's investments are stated at a market value in these financial statements to facilitate the computation of net asset value on a market value basis. In the accounts of the company, however, investments are stated at cost and not adjusted for fluctuations in market value.

   The market value of each listed security is determined as the latest sale price thereof reported by the principal securities exchange on which the issue is traded or, if no sale is reported, the latest bid price is used. Securities which are traded over-the-counter are priced at the bid price quoted by a major dealer in such securities.

   (b) Investment transactions —

   Investment transactions are accounted for on the trade date (date the order to buy or sell is executed). Realized gains and losses from investment transactions and unrealized appreciation of investments are calculated on an average cost basis.

   (c) Foreign exchange —

   Foreign currency amounts included in the financial statements are stated in Canadian dollars on the following bases:

   (i) Market value of investment securities, other assets and liabilities — at the closing rate of exchange in each year.

   (ii) Purchases and sales of investment securities, revenue and expenses — at the rate of exchange prevailing when the transactions giving rise to such items occurred.

2. Income taxes

   Throughout the years ended December 31, 1972 to 1976, the company has qualified as an "investment corporation" under Section 130 of the Income Tax Act. The investment income of an "investment corporation", other than dividends received from taxable Canadian corporations (which are not taxed in the company), is taxed at a reduced rate.

   Taxes (1976, 1975, 1974 and 1973 — nil: 1972 — $110,000) paid by the company to December 31, 1976 on net taxable capital gains realized by it after January 1, 1972 have been charged during such period against accumulated surplus on sale of investments. Such taxes are refundable to the company as long as it continues to qualify as an "investment corporation", and will be refunded to the company on any distribution of such gains to shareholders in the form of capital gains dividends.

   At December 31, 1976 the company had realized capital losses, net of realized capital gains, of $111,000 available to be carried forward to future years for tax purposes. There was approximately $1,744,000 of unrealized capital gains for tax purposes, net of unrealized capital losses, on securities held in the portfolio at the same date.

   At December 31, 1976 the company estimates its tax surplus categories, as defined by the Income Tax Act (Canada) and subject to confirmation by the Canadian taxation authorities, to be as follows: 1971 undistributed income on hand (Section 196) — $200,000; tax paid undistributed surplus (Section 89(1)(k)) — $16,000; 1971 capital surplus on hand (Section 89(1)(l)) — $11,200,000.

3. Bank income debenture payable

   The bank income debenture payable of $3,000,000 qualifies as an "income debenture" under the Income Tax Act (Canada); bears interest at one-half of the aggregate of the bank's prime rate plus 3%, such interest being payable, however, only to the extent that the company has net income during the period that the debenture is outstanding; matures on March 1, 1981; may be prepaid without notice or bonus; and is secured by certain of the company's investments.

4. Preferred shares

   During the year the company purchased 2,525 preferred shares for redemption at a cost of $72,099. The excess ($54,151) of the par value of these shares ($126,250) over their purchase price has been credited to contributed surplus.

5. Statutory information

   During the year the company had nine directors and three officers, two of whom were also directors. The following aggregate remuneration was paid to the directors and officers during the year ended December 31, 1976: directors, as directors $25,400 (1975 — $19,100); officers, as officers $21,627 (1975 — $23,831).

AUDITORS' REPORT

To the Shareholders of
Economic Investment Trust Limited:

We have examined the balance sheet and investment portfolio of Economic Investment Trust Limited as at December 31, 1976, and the statements of revenue and expenses, earned surplus, contributed surplus, accumulated surplus on sale of investments, unrealized appreciation of investments and changes in net assets for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these statements present fairly the financial position and investment portfolio of the company as at December 31, 1976 and the results of its operations and the changes in its net assets for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Toronto, Canada,
January 27, 1977.

CLARKSON, GORDON & CO.
Chartered Accountants

Economic Investment Trust Limited

INVESTMENT PORTFOLIO AS AT DECEMBER 31, 1976

	Par value	Market value
DEBENTURES (0.7% of net assets)		
Ashland Oil Canada Limited, 5% Conv. Sub. Debentures due January 15, 1993	$ 100,000	$ 71,000
Pacific Petroleums Ltd., 5% Conv. Sub. Debentures, due May 1, 1992	$ 145,000	118,900
		$ 189,900

	Number of shares	Market value
PREFERRED SHARES (0.7% of net assets)		
The Fulcrum Investment Co. Ltd., 6% Cum. Pref. "A"	30,000	$ 206,250
COMMON AND CONVERTIBLE PREFERRED SHARES (106.3% of net assets)		
BANKS (24.6% of net assets) –		
The Bank of Nova Scotia	120,000	$ 2,550,000
Canadian Imperial Bank of Commerce	40,000	1,040,000
The Royal Bank of Canada	34,000	892,500
The Toronto-Dominion Bank	130,000	2,535,000
		$ 7,017,500
TRUST COMPANIES (14.3% of net assets) –		
The Metropolitan Trust Company	76,741	$ 1,496,449
Victoria and Grey Trust Company	110,000	2,585,000
		$ 4,081,449
ENTERTAINMENT AND RECREATION (0.3% of net assets) –		
Standard Broadcasting Corporation Limited	10,000	$ 83,750
FINANCIAL, INSURANCE AND FUNDS (12.4% of net assets) –		
BM-RT Realty Investment Trust Units	10,000	$ 148,750
Dale-Ross Holdings Limited	50,000	425,000
E–L Financial Corp. Limited, Conv. Pref. "A"	114,870	947,677
E–L Financial Corp. Limited	23,000	149,500
The Fulcrum Investment Co. Ltd.	54,000	140,400
London Life Insurance Company	7,000	742,000
Noel Mutual Fund Ltd. – special shares	1,490	211,820
TD Realty Investments Units	5,000	125,000
United Canadian Shares Limited	61,000	640,500
		$ 3,530,647

INVESTMENT PORTFOLIO AS AT DECEMBER 31, 1976 (continued)

	Number of shares	Market value
FOOD, BEVERAGE AND TOBACCO (4.0% of net assets) —		
Bright & Co., Limited, T.G. "A"	50,000	$ 300,000
Imasco Limited, "A"	8,000	192,000
The Seagram Company Ltd.	15,000	354,375
Walker-Gooderham & Worts, Limited, Hiram "A"	10,000	290,000
		$ 1,136,375
GENERAL MANUFACTURING (6.8% of net assets) —		
Atco Industries Ltd., "A"	25,000	$ 337,500
Avco Corporation	35,000	474,023
The Boeing Company	7,000	317,197
Dominion Foundries and Steel, Limited	20,000	530,000
International Business Machines Corporation	1,000	283,528
		$ 1,942,248
METALS AND MINING (14.2% of net assets) —		
Cominco Ltd.	10,000	$ 365,000
Denison Mines Ltd.	10,000	617,500
Dome Mines Limited	15,000	675,000
Hollinger Mines Limited, "A"	25,000	712,500
Homestake Mining Co.	15,000	563,892
Inco Limited, "A"	10,000	330,000
Kaiser Resources Ltd.	25,000	375,000
Kerr Addison Mines Limited, "A"	10,000	132,500
Sigma Mines (Quebec) Limited	15,000	285,000
		$ 4,056,392
OIL, GAS AND PIPELINES (13.9% of net assets) —		
Alberta Gas Trunk Line Co. Limited, "A"	50,000	$ 700,000
Alberta Natural Gas Company Ltd.	4,800	144,000
Gulf Oil Canada Limited	15,000	397,500
Home Oil Company Limited, "A"	18,290	507,547
Husky Oil Ltd.	10,000	203,750
Interprovincial Pipe Line Limited, "A"	31,600	446,350
Ocelot Industries Ltd., "B"	20,000	177,500
Shell Canada Limited, "A"	40,000	630,000
Texasgulf Inc., $3 Cum. Red. Pref. "A"	8,000	411,115
Union Oil Company of Canada Limited	10,000	91,250
Westcoast Transmission Company Limited	10,000	275,000
		$ 3,984,012

Economic Investment Trust Limited

INVESTMENT PORTFOLIO AS AT DECEMBER 31, 1976 (continued)

	Number of shares	Market value
PRINTING AND PUBLISHING (3.3% of net assets) —		
Moore Corporation Limited	15,000	$ 551,250
Thomson Newspapers Limited, "A"	30,000	390,000
		$ 941,250
PUBLIC UTILITIES (4.9% of net assets) —		
Bell Canada, $4.23 Cum. Red. "C"	15,000	$ 742,500
British Columbia Telephone Company	50,000	650,000
		$ 1,392,500
REAL ESTATE (2.2% of net assets) —		
Abbey Glen Property Corporation, "A"	50,000	$ 343,750
Y & R Properties Limited	45,700	291,337
		$ 635,087
TRANSPORTATION (5.3% of net assets) —		
Algoma Central Railway	90,000	$ 1,001,249
Canadian Pacific Limited	30,000	517,500
		$ 1,518,749
MISCELLANEOUS (0.1% of net assets) —		
Sundry securities		$ 50
TOTAL COMMON AND CONVERTIBLE PREFERRED SHARES		$30,320,009
TOTAL INVESTMENT PORTFOLIO		$30,716,159

SUMMARY

	Market value	% of net assets
Debentures	$ 189,900	0.7%
Preferred shares	206,250	0.7%
Common and convertible preferred shares	30,320,009	106.3%
Cash and cash items (net)	811,677	2.8%
Bank income debenture payable	(3,000,000)	(10.5%)
TOTAL NET ASSETS	$28,527,836	100.0%

(See accompanying notes)

Economic Investment Trust Limited

FINANCIAL RECORD — 1928 — 1976

Year Ending March 31	Total Net Assets at Market Value*	Funded Debt and Preferred Shares †	Available for Common Shares	Common Shares Outstanding**	Asset Value per Common Share**	Net Income	Net Earnings per Common Share	Common Dividend per Share**
1928	$ 1,794,643	$ 1,000,000	$ 794,643	403,125	$ 1.97	$ 59,836	0.15	0.16
1933	1,161,715	962,500	199,215	499,062	0.40	36,538	0.07	0.06
1938	2,028,005	1,000,000	1,028,005	499,062	2.06	89,381	0.18	0.16
1943	2,604,866	1,000,000	1,604,866	499,062	3.22	79,552	0.16	0.15
1948	3,522,969	1,000,000	2,522,969	500,000	5.05	110,054	0.22	0.20
Year Ending Dec. 31								
1953	5,197,984	1,250,000	3,947,984	625,000	6.32	189,902	0.30	0.30
1961	15,222,286	2,509,500	12,712,786	969,855	13.11	348,260	0.36	0.34
1962	15,959,654	4,100,000	11,859,654	1,032,940	11.48	427,727	0.26	0.34
1963	17,633,299	4,100,000	13,533,299	1,032,940	13.10	495,390	0.38	0.35
1964	20,955,088	5,250,000	15,705,088	1,032,940	15.20	616,158	0.41	0.37
1965	21,897,735	5,250,000	16,647,735	1,032,940	16.12	703,888	0.44	0.40
1966	19,613,106	5,250,000	14,363,106	1,032,940	13.91	737,222	0.47	0.40
1967	23,076,097	5,128,462	17,947,635	1,032,940	17.38	788,772	0.52	0.44
1968	27,392,675	5,061,263	22,331,412	1,032,940	21.62	732,823	0.48	0.44
1969	25,942,615	5,061,263	20,881,352	1,032,940	20.22	759,294	0.50	0.46
1970	24,365,591	5,061,263	19,304,328	1,032,940	18.69	798,172	0.54	0.46
1971	27,254,532	5,056,013	22,198,519	1,032,940	21.49	781,332	0.52	0.46
1972	34,784,901	5,056,013	29,832,388***	1,032,940	28.88	835,490	0.58	0.46
1973	32,502,656	5,056,013	27,556,643***	1,032,940	26.67	862,673	0.60	0.54
1974	24,025,473	5,024,513	19,110,960***	1,032,940	18.50	966,022	0.70	0.65
1975	26,475,662	4,870,950	21,714,712***	1,032,940	21.02	1,097,837	0.84	0.70
1976	31,527,836	7,738,387	23,899,449***	1,032,940	23.14	1,104,158	0.85	0.74

* Total assets at market value less liabilities exclusive of long term debt and preferred and common shares.

† Preferred Shares at redemption price of $52.50 per share.

** Adjusted for 5-for-2 split in 1951 and 5-for-1 split in 1963.

*** Including refundable capital gains tax on hand.